



**Town of Mansfield
Agenda Item Summary**

To: Town Council
From: Matthew Hart, Town Manager
CC: Cherie Trahan, Director of Finance
Date: February 28, 2011
Re: MMS Fuel Conversion Project – Resolution of October 26, 2009

Subject Matter/Background

Subsequent to the General Assembly awarding an increase for the Mansfield Middle School (MMS) Fuel Conversion Project, on October 26, 2009 the Town Council approved a resolution amending the appropriation from \$3,800,000 to \$4,600,000. Unfortunately, in the resolution itself we referred to all of the local funding (Mansfield's share) as coming from the Capital and Nonrecurring Fund; this was incorrect. We did certainly intend to fund the additional local share due to the increase in the scope of the project (\$376,000) from the Capital and Nonrecurring Fund, but the originally approved bonding of \$1,025,000 was also to remain in place. (See page 2 of the agenda item summary from October 26, 2009 for the summary of the financing plan.) In order to now issue the general obligation bonds to fund this project, the Town Council needs to amend the resolution passed at that time.

Recommendation

If the Town Council concurs with this recommendation, the following resolution is in order:

RESOLVED, that the Town Council resolution adopted October 26, 2009 is hereby amended to read as follows:

Resolved, that the Town of Mansfield increase by EIGHT HUNDRED THOUSAND DOLLARS (\$800,000) the appropriation for replacement of the electrical heating system at the Mansfield Middle School approved November 7, 2006, for an aggregate appropriation of \$4,600,000. The amount of bonds and notes authorized shall remain \$3,800,000, and the increased appropriation shall be funded from the Reserve Fund for Capital and Non-Recurring Expenditures in the amount of \$476,000, and from anticipated state grants in the amount of \$324,000.

Attachments

1) 10/26/09 Agenda Item Summary, Mansfield Middle School Fuel Conversion Project